

SHIELD PACKAGING LIMITED

REPORT AND ACCOUNTS

FOR

THE YEAR ENDED 30 SEPTEMBER 1996

REGISTERED NO 1861388



SHIELD PACKAGING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 SEPTEMBER 1996

DIRECTORS

D W Morrow (resigned 7.5.96)
I R Bodie
C M Nichol (appointed 7.5.96)

TRADING RESULTS

The Company has not traded during the year.

DIRECTORS' INTERESTS

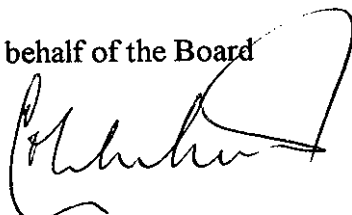
The interests of directors in shares, options and loan stock of Sidlaw Group plc required to be disclosed in the Accounts were:

	1996		1995	
	Shares	Options	Shares	Options
Ordinary Shares				
C M Nichol	6,835	101,971	6,835	101,971

AUDITORS

In accordance with Section 386 of the Companies Act 1985 the Company has passed a resolution to dispense with the requirement to re-appoint its auditors annually.

On behalf of the Board

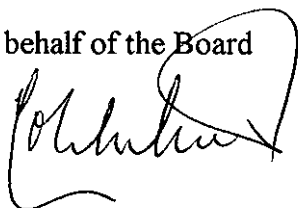


Colin M Nichol
Secretary
5 November 1996

SHIELD PACKAGING LIMITED**BALANCE SHEET AT 30 SEPTEMBER 1996**

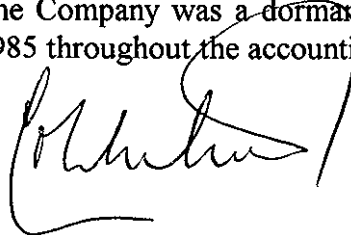
	Notes	1996 £'000	1995 £'000
CURRENT ASSETS			
Due from fellow subsidiaries		2,411	2,411
CAPITAL AND RESERVES			
Called up share capital	1	7,500	7,500
Profit and loss account		(5,089)	(5,089)
EQUITY SHAREHOLDERS' FUNDS			
		2,411	2,411

On behalf of the Board


Colin M Nichol
Director

5 November 1996

The Company was a dormant company within the meaning of S.250 of the Companies Act 1985 throughout the accounting period ending at the date of this balance sheet.


Colin M Nichol
Director

5 November 1996

SHIELD PACKAGING LIMITED**NOTES ON THE ACCOUNTS**

	1996 £	1995 £
1. SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	<u>7,500,100</u>	<u>7,500,100</u>
Called up Fully Paid		
Ordinary Shares of £1 each	<u>7,500,100</u>	<u>7,500,100</u>
2.		
The Company's ultimate holding company is Sidlaw Group plc, a company incorporated in England. Copies of the consolidated financial statements of Sidlaw Group plc may be obtained from Keith House, South Gyle, Edinburgh EH12 9DQ.		